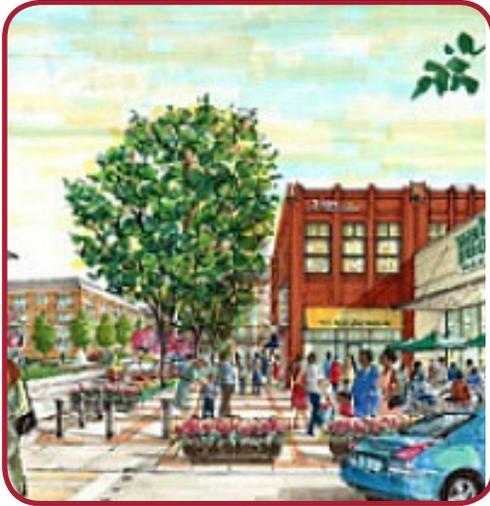


College Park Development Update

July 2013



Cafritz Property - DSP-13009

Route 1 in Riverdale Park

Status: Approved Detailed Site Plan

Envisioned as a multi-phase project on 37.55 acres of land in, the development team's Detailed Site Plan was approved by the Prince George's Planning Board on May 31st.

Plans for the first phase of development include a Whole Foods Grocery store, an additional 100,000 square feet of retail and restaurants, and 22,000 square feet of office space.

The second phase includes 981 residential units (855 multi-family and 126 townhomes) and a 120-room hotel.



College Park Place- DSP-12034

8315 Baltimore Avenue

Status: Approved Detailed Site Plan

Redevelopment of the Koon's Ford property is led by Keane Enterprises, who plan a 156-room Courtyard Marriott hotel, 24,530 square feet of ground floor retail, and a 275-space parking garage on the 3.13 acre site.

The Detailed Site Plan was approved by the County on April 13th.

Per the developer's website, CVS Pharmacy will serve as the retail anchor on the corner of Route 1 and Berwyn House Road with additional retail spaces yet to be leased. The project is expected to open in 2015.



Knox Village

Knox Road and Guilford Drive

Status: Planned Redevelopment

Toll Brothers is proposing the redevelopment of the Knox Boxes that currently house over 400 beds. The plans call for 1,550 beds contained in a mix of apartments and townhomes split between seven buildings on the 6-acre site.

The project would also include 12,000 SF of retail, 470 parking spaces, and a variety of community amenities including a pool and central green.

The developer is expected to submit a Detailed Site Plan shortly.

Contact Info:

Michael Stiefvater
Economic Development Coordinator
(240) 487-3543
mstiefvater@collegeparkmd.gov



A Smart Place to Live

Development Spotlight



Domain at College Park - DSP-09031

3711 Campus Drive

Status: Opened in July

The mixed-use development opened earlier this month with 52 apartments available for occupancy. By the end of July another 48 units will be ready for residents. Per the leasing team, over 60% of these first 100 apartments have been leased. The remaining units will be rolled out in two phases, August and then March 2014.

One-bedroom units start in the \$1,700 per month range, while two-bedroom units start above \$2,500 per month.

In total, the Domain at College Park will have 256 apartments and over 9,000 square feet of retail space along Campus Drive. The Hanover Company is the developer, while the residential units will be managed by UDR.

Four of the six retail spaces have been leased, with Casey's Coffee, Gateway Newstands, Subway and Tutti Frutti Frozen Yogurt expected to open around October.

Metropolitan Development - DSP-06018

9091 Baltimore Avenue

Status: Review of Amended Detailed Site Plan

Several years after the planned redevelopment by JPI failed to materialize, this mixed-use project on the east side of Route 1 is moving ahead with a new developer, Metropolitan Development Group, and a modified plan.

The 4.4-acre site was originally slated for 160 units and over 40,000 SF of retail, while the amended plan shows 228 apartments, 55 townhomes, and a large reduction in retail space to just under 4,000 SF. The developer recently submitted the amended Detailed Site Plan to the County for review.

After a nearly decade-long stretch without any non-student geared residential projects, College Park is set to see nearly 800 multifamily units open over the next few years between this project, the Domain, and the planned Monument Realty building across Route 1.



Current Development Projects

Maryland Book Exchange - DSP-10028

7501 Baltimore Avenue

Status: Groundbreaking in Fall 2013

After a lengthy entitlement process, the redevelopment of the Maryland Book Exchange is tentatively slated to begin construction this October.

The student housing development will add 287 units with a maximum of 855 beds. The ground floor will have 13,844 square feet of retail including the relocated Maryland Book Exchange as the anchor.



TownePlace Suites - DSP-06018

9620-9624 Baltimore Avenue

Status: Building Permit Filed

The nearly \$6 million project by Baywood Hotels will consist of a 75-room extended stay hotel operated by Marriott.

After receiving final zoning approvals in 2012, the applicant has filed for a building permit and construction could begin as early as fall-2013.



Litton Technology Center (M Square)

52nd Avenue off Paint Branch Parkway

Status: Approved Prelim. Plan of Subdivision

Submitted by COPT and the University of Maryland as an addition to the research park, the approved plan creates additional lots for development of 4 four-story office buildings at approximately 120,000 square feet each and associated surface parking.

The next step is the submittal of a DSP.



4400, 4500, & 4600 River Road

M Square Research Park

Status: Approved Detailed Site Plan

This project is being developed by COPT and the University of Maryland. It will consist of three 5-story, 150,000 square-foot buildings for general office and research use, surface parking lots, and a three-level parking garage. The County Planning Board approved the DSP on March 8, 2012.

The buildings are not scheduled to begin construction until tenants have been identified.

2013 College Park Economic Development Report

On July 9th the City's Economic Development Coordinator presented an annual report to the Mayor and Council. The presentation included an overview of various real estate sectors and a look at initiatives undertaken to aid businesses and development.

Over the past year, the City's retail vacancy rate dropped from nearly 7% to under 6%, as the result of several new openings around town. The rate is expected to decline further with several long-vacant properties under renovation at this time.

In contrast, the City's private sector office market continues to languish with a vacancy rate of over 25%. Buoyed by Federal and University tenants, the citywide vacancy rate is under 4% however.

After nearly a decade without a non-student housing project breaking ground, the City is set to see nearly 800 such units start between 2012 and 2014. This number could easily grow beyond 1,000 units if other projects move beyond the conceptual phase.

The Route 1 student housing market (five high rises built since 2005) saw a marked increase in occupancy rates from Fall 2012 (82%) to Fall 2013 (94%) as 3,263 out of 3,458 beds were occupied.

The hotel market is another growth area in the City. Currently there are over 1,000 rooms along the Route 1 Corridor with 231 set for ground breaking this year in TownePlace Suites and Courtyard Marriott.

The majority of these units were built before 1990, which is necessitating the demand for new product. These numbers exclude the University of Maryland's proposed conference hotel with 175-225 rooms.

Finally, the City has established their Commercial Tenant Improvement Program, which offers matching grants up to \$25,000 to attract new retailers. Staff is currently working with five exciting businesses, including a coffee shop and a full service restaurant.

Metro Station Development Moves Forward

After originally selecting development companies Fairfield Residential and Manekin in 2003, the Washington Metropolitan Area Transit Authority (WMATA) and the developers have reached agreement in concept for a mixed-use development on the east side of the College Park Metro Station.

The resulting project would include a multifamily building by Fairfield and either a hotel or office development by Manekin. The multifamily building would replace the surface parking lots on the southern part of the site, while the hotel or office would be located near the existing Metro garage and the future Purple Line station.

The non-binding term sheet was approved by the WMATA Real Estate Committee and the next step will require a binding joint development agreement between WMATA and the developers.